IN THE CLAIMS

1.   (Currently amended) A method <u>performed by a computer</u> of market making in an asset trading system, comprising the steps of:

(a)   receiving asset price data;

(b)   receiving current system position information;

(c)   receiving quote request information;

~~(d)   storing said received asset price data, said received current system position in-formation, and said received quote request information in a computer-readable medium;~~

~~(e)~~<u>(d)</u>   calculating target position information for each of one or more trading models; <u>and</u>

~~(f)   storing said calculated target position information in a computer-readable medium; and~~

~~(g)~~<u>(e)</u>   calculating a bid/ask quote in response to said received quote request information, said calculation of a bid/ask quote <u>using a hedging method and</u> being based on said asset price data, said quote request information, said current system position information, and said target position information.

2.   (Original) A method as in claim 1, wherein each of said one or more trading models comprises:

(a)   a price collector component;

(b)   a price filter component;

(c)   a price database component;

(d)   a gearing calculator component;

(e)   a deal acceptor component;

(f)   an opportunity catcher component; and

(g)   a book-keeper component.

3.   (Currently amended) A method as in claim 1, wherein said calculation of a bid/ask quote

is also based on a weighted sum of positions target position information of said trading models.

4.   (Cancelled)

5.   (Currently amended) A method as in claim [[4]] 1, wherein said asset is a currency, and

wherein said hedging method comprises the step of calculating a weighted sum of said trading

model positions.

6.   (Currently amended) A method as in claim [[4]] 1, wherein said asset is a currency, and

wherein said hedging method comprises the step of calculating a total exposure from said trading

model positions.

7.   (Currently amended) A method as in claim [[4]] 1, wherein said asset is a currency, and

wherein said hedging method comprises the step of calculating a total amount of home currency

appearing in all open positions.

8.   (Currently amended) A method as in claim [[4]] 1, wherein said asset is a currency, and

wherein said hedging method comprises the step of calculating an out-of-equilibrium exposure.

9.   (Currently amended) A method as in claim [[4]] 1, wherein said asset is a currency, and

wherein said hedging method comprises the step of calculating a new potential net exposure.

10.   (Currently amended) A method as in claim [[4]] 1, wherein said asset is a currency, and wherein said hedging method comprises the step of calculating an equilibrium position.

11.   (Currently amended) A method as in claim [[4]] 1, wherein said asset is a currency, and wherein said hedging method comprises the step of calculating boundaries of possible exposures.

12.   (Currently amended) A method as in claim [[4]] 1, wherein said asset is a currency, and wherein said hedging method comprises the step of calculating values for a pair of quoting functions.

13.   (Original) A method as in claim 12, wherein said quoting functions are odd polynomial functions.

14.   (Original) A method as in claim 12, wherein said quoting functions are tangent functions.

15.   (Original) A method as in claim 12, wherein said quoting functions are stepwise linear functions.

16.   (Original) A method as in claim 12, wherein said quoting functions are inverse sigmoid functions.

17.   (Original) A method as in claim 12, wherein said quoting functions are combinations of odd polynomial functions, tangent functions, stepwise linear functions, and inverse sigmoid functions, and wherein said combinations may comprise less than all four types of functions.

18.   (Currently amended) A method as in claim [[4]] 1, wherein said asset is a currency, and wherein said hedging method comprises the step of calculating an average price and an average spread.

19.   (Currently amended) A method as in claim [[4]] 1, wherein said asset is a currency, and wherein said hedging method comprises the steps of:

(a)   calculating a weighted sum of said trading model positions;

(b)   calculating a total exposure from said trading model positions;

(c)   calculating a total amount of home currency appearing in all open positions;

(d)   calculating an out-of-equilibrium exposure;

(e)   calculating a new potential net exposure;

(f)   calculating an equilibrium position;

(g)   calculating boundaries of possible exposures;

(h)   calculating values for a pair of quoting functions; and

(i)   calculating an average price and an average spread.

20.   (Currently amended) ~~Computer software, stored in a~~ A computer-readable medium, ~~for market making in an asset trading system, comprising software~~ having computer code executable by a computer for:

(a)   receiving asset price data;

(b)   receiving current system position information;

(c)   receiving quote request information;

(d)   ~~storing said received asset price data, said received current system position information, and said received quote request information in a computer-readable medium;~~

(e) (d) calculating target position information for each of one or more trading models; and

(f) ~~storing said calculated target position information in a computer-readable medium; and~~

(g) (e) calculating a bid/ask quote in response to said received quote request informs' tion, said calculation of a bid/ask quote using a hedging method and being based on said asset price data, said quote request information, said current system position information, and said target position information.

21. (Currently amended) ~~Computer software~~ The computer-readable medium as in claim 20, wherein each of said one or more trading models comprises:

(a)   a price collector component;

(b)   a price filter component;

(c)   a price database component;

(d)   a gearing calculator component;

(e)   a deal acceptor component;

(f)   an opportunity catcher component; and

(g)   a book-keeper component.

22. (Currently amended) ~~Computer software~~ The computer-readable medium as in claim 20, wherein said calculation of a bid/ask quote is also based on a weighted sum of ~~positions~~ the target position information of said trading models.

23. (Cancelled)

24.   (Currently amended) ~~Computer software~~ The computer-readable medium as in claim [[23]] 20, wherein said asset is a currency, and wherein said hedging method comprises the step of calculating a weighted sum of said trading model positions.

25.   (Currently amended) ~~Computer software~~ The computer-readable medium as in claim [[23]] 20, wherein said asset is a currency, and wherein said hedging method comprises the step of calculating a total exposure from said trading model positions.

26.   (Currently amended) ~~Computer software~~ The computer-readable medium as in claim [[23]] 20, wherein said asset is a currency, and wherein said hedging method comprises the step of calculating a total amount of home currency appearing in all open positions.

27.   (Currently amended) ~~Computer software~~ The computer-readable medium as in claim [[23]] 20, wherein said asset is a currency, and wherein said hedging method comprises the step of calculating an out-of-equilibrium exposure.

28.   (Currently amended) ~~Computer software~~ The computer-readable medium as in claim [[23]] 20, wherein said asset is a currency, and wherein said hedging method comprises the step of calculating a new potential net exposure.

29.   (Currently amended) ~~Computer software~~ The computer-readable medium as in claim [[23]] 20, wherein said asset is a currency, and wherein said hedging method comprises the step of calculating an equilibrium position.

30.   (Currently amended) ~~Computer software~~ The computer-readable medium as in claim [[23]] 20, wherein said asset is a currency, and wherein said hedging method comprises the step of calculating boundaries of possible exposures.

31.   (Currently amended) ~~Computer software~~ The computer-readable medium as in claim [[23]] 20, wherein said asset is a currency, and wherein said hedging method comprises the step of calculating values for a pair of quoting functions.

32.   (Currently amended) ~~Computer software~~ The computer-readable medium as in claim 31, wherein said quoting functions are odd polynomial functions.

33.   (Currently amended) ~~Computer software~~ The computer-readable medium as in claim 31, wherein said quoting functions are tangent functions.

34.   (Currently amended) ~~Computer software~~ The computer-readable medium as in claim 31, wherein said quoting functions are stepwise linear functions.

35.   (Currently amended) ~~Computer software~~ The computer-readable medium as in claim 31, wherein said quoting functions are inverse sigmoid functions.

36.   (Currently amended) ~~Computer software~~ The computer-readable medium as in claim 31, wherein said quoting functions are combinations of odd polynomial functions, tangent functions, stepwise linear functions, and inverse sigmoid functions, and wherein said combinations may comprise less than all four types of functions.

37.   (Currently amended) ~~Computer software~~ The computer-readable medium as in claim [[23]] 20, wherein said asset is a currency, and wherein said hedging method comprises the step of calculating an average price and an average spread.

38.   (Currently amended) ~~Computer software~~ The computer-readable medium as in claim [[23]] 20, wherein said asset is a currency, and wherein said hedging method comprises the steps of.

        (a)   calculating a weighted sum of said trading model positions;

(b)   calculating a total exposure from said trading model positions;

(c)   calculating a total amount of home currency appearing in all open positions;

(d)   calculating an out-of-equilibrium exposure;

(e)   calculating a new potential net exposure;

(f)   calculating an equilibrium position;

(g)   calculating boundaries of possible exposures;

(h)   calculating values for a pair of quoting functions; and

(i)   calculating an average price and an average spread.